

Historic, archived document

Do not assume content reflects current
scientific knowledge, policies, or practices.

TRADE IN COTTON FUTURES

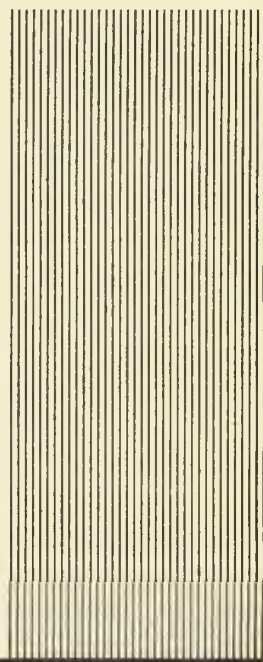
**ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY**

**PRODUCTION & MARKETING ADMINISTRATION
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.**

Vol. 4

December 1946

No. 5



TRADE IN COTTON FUTURES

CONTENTS

	<u>Table</u>
VOLUME OF TRADING:-	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange	8
DELIVERIES in settlement of the December Future on the	
New York and New Orleans Cotton Exchanges:	
Grade and Staple of cotton delivered . . .	10
Distribution by delivery points	11
Number of notices issued and number of times transferred	12

Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35	:	:	:	:	:	:
	1943-44	:	:	:	:	:	:
	Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	26,626	24,169	19,773	45,209	12,636	13,176	23,112
September	64,619	60,980	39,286	104,469	12,242	12,856	24,934
October	93,133	80,624	83,869	136,895	13,453	15,154	23,329
November	129,778	93,715	122,423	250,981	13,159	17,844	22,078
December	157,308	112,461	151,429	294,134	12,936	17,826	23,595
January	184,521	138,279	190,982		13,460	20,786	
February	207,699	156,511	231,319		12,078	22,301	
March	237,752	174,025	271,854		11,973	23,330	
April	264,671	199,520	303,938		11,344	22,411	
May	289,923	222,861	330,052		11,403	21,559	
June	320,457	244,518	363,560		10,703	21,232	
July	347,382	261,330	430,109		11,913	22,373	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1946

Date	:	:	Future				
	:	:	1946	1947	1947	1947	1947
	:	:	Dec.	Jan.	Mar.	May	July
	:	:					
1946	:	:	100	100	100	100	100
December	:	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
	:	:					
Sunday	:	:					
2	:	:	1,444	22	0	638	449
3	:	:	1,842	18	0	776	633
4	:	:	1,790	42	0	344	464
5	:	:	1,241	9	0	664	360
6	:	:	1,185	68	0	569	365
7	:	:	725	2	0	366	242
Sunday	:	:					
9	:	:	2,498	13	0	1,022	607
10	:	:	1,607	34	0	764	334
11	:	:	2,610	19	0	1,146	533
12	:	:	2,210	20	0	728	486
13	:	:	1,681	20	0	683	453
14	:	:	1,514		0	550	514
Sunday	:	:					
16	:	:	3,769	0	1,347	985	737
17	:	:	2,612	0	814	634	603
18	:	:	2,225	0	732	626	465
19	:	:	1,933	0	626	647	359
20	:	:	1,440	0	530	385	288
21	:	:	463	0	223	131	64
Sunday	:	:					
23	:	:	976	0	308	333	139
24	:	:	624	0	229	195	116
Holiday	:	:					
26	:	:	2,520	0	786	815	507
27	:	:	2,008	0	781	591	437
28	:	:	780	0	249	224	193
Sunday	:	:					
30	:	:	1,759	0	602	537	351
31	:	:	1,697	0	531	436	413
	:	:					
Total	:	:					
Dec. 1946	:	:	43,153	267	0	16,503	11,979
	:	:					
Nov. 1946	:	:	54,086	6,560	2	21,475	11,425
Dec. 1945	:	:	29,006	535	2	6,856	6,834

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
December 1946 -- Continued

Date	Future						Other Futures
	1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	1948 May		
1946	100	100	100	100	100	100	
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday							
2	81	35	0	13	0	0	
3	133	35	0	7	0	0	
4	94	60	0	4	0	0	
5	55	9	0	4	0	0	
6	43	28	0	0	0	0	
7	29	9	0	1	0	0	
Sunday							
9	157	88	0	55	0	0	
10	94	21	0	17	0	0	
11	210	116	0	21	0	0	
12	236	112	0	11	0	0	
13	120	112	0	13	0	0	
14	84	66	0	2	0	0	
Sunday							
16	427	235	0	38	0	0	
17	432	113	0	16	0	0	
18	301	85	0	16	0	0	
19	212	72	0	17	0	0	
20	181	36	0	20	0	0	
21	41	4	0	0	0	0	
Sunday							
23	89	69	0	38	0	0	
24	56	28	0	0	0	0	
Holiday							
26	315	80	0	17	0	0	
27	126	61	0	12	0	0	
28	62	36	0	16	0	0	
Sunday							
30	165	88	0	16	0	0	
31	229	80	0	8	0	0	
Total							
Dec. 1946	3,972	578	0	362	0	0	
Nov. 1946	3,293	1,958	0	636	0	0	
Dec. 1945	5,189	145	0	996	530	0	

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange,
December 1946

Date	: 1/	:	Future					
			All Futures	: 1/ 1946 Dec.	: 1947 Jan.	: 1947 Mar.	: 1947 May	: 1947 July
1946	:	100	100	100	100	100	100	
December	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
Sunday	:							
2	:	22,212	256	0	7,350	5,454	4,354	
3	:	22,355	236	0	7,335	5,577	4,383	
4	:	22,303	195	0	7,392	5,592	4,364	
5	:	22,382	136	0	7,413	5,651	4,374	
6	:	22,429	106	0	7,477	5,702	4,387	
7	:	22,513	105	0	7,544	5,726	4,384	
Sunday	:							
9	:	22,580	93	0	7,550	5,766	4,377	
10	:	22,572	63	0	7,510	5,769	4,432	
11	:	22,652	54	0	7,457	5,802	4,506	
12	:	22,319	33	0	7,438	5,939	4,586	
13	:	22,359	0	0	7,448	5,967	4,605	
14	:	22,937		0	7,448	6,013	4,629	
Sunday	:							
16	:	23,059		0	7,434	6,067	4,596	
17	:	23,245		0	7,347	6,120	4,709	
18	:	23,400		0	7,357	6,147	4,769	
19	:	23,491		0	7,339	6,166	4,777	
20	:	23,435		0	7,268	6,232	4,787	
21	:	23,472		0	7,245	6,288	4,790	
Sunday	:							
23	:	23,560		0	7,226	6,362	4,825	
24	:	23,594		0	7,240	6,371	4,836	
Holiday	:							
26	:	23,641		0	7,184	6,405	4,927	
27	:	23,677		0	7,043	6,464	5,037	
28	:	23,705		0	7,004	6,491	5,050	
Sunday	:							
30	:	23,627		0	6,860	6,514	5,063	
31	:	23,595		0	6,749	6,580	5,103	
	:							

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
December 1947 -- Continued

Date	:	Future										
	:	1947	:	1947	:	1948	:	1948	:	Other		
	:	Oct.	:	Dec.	:	Jan.	:	Mar.	:	May	:	Futures
1946	:	100	:	100	:	100	:	100	:	100	:	100
December	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
Sunday	:		:		:		:		:		:	
2	:	2,343	:	1,507	:	0	:	943	:	0	:	0
3	:	2,381	:	1,500	:	0	:	943	:	0	:	0
4	:	2,347	:	1,468	:	0	:	945	:	0	:	0
5	:	2,341	:	1,471	:	0	:	946	:	0	:	0
6	:	2,353	:	1,453	:	0	:	946	:	0	:	0
7	:	2,352	:	1,456	:	0	:	946	:	0	:	0
Sunday	:		:		:		:		:		:	
9	:	2,366	:	1,456	:	0	:	967	:	0	:	0
10	:	2,363	:	1,455	:	0	:	975	:	0	:	0
11	:	2,374	:	1,477	:	0	:	982	:	0	:	0
12	:	2,380	:	1,453	:	0	:	985	:	0	:	0
13	:	2,337	:	1,468	:	0	:	984	:	0	:	0
14	:	2,392	:	1,471	:	0	:	984	:	0	:	0
Sunday	:		:		:		:		:		:	
16	:	2,430	:	1,532	:	0	:	1,000	:	0	:	0
17	:	2,526	:	1,552	:	0	:	991	:	0	:	0
18	:	2,560	:	1,573	:	0	:	994	:	0	:	0
19	:	2,571	:	1,589	:	0	:	999	:	0	:	0
20	:	2,558	:	1,584	:	0	:	1,006	:	0	:	0
21	:	2,558	:	1,585	:	0	:	1,006	:	0	:	0
Sunday	:		:		:		:		:		:	
23	:	2,571	:	1,570	:	0	:	1,006	:	0	:	0
24	:	2,580	:	1,561	:	0	:	1,006	:	0	:	0
Holiday	:		:		:		:		:		:	
26	:	2,584	:	1,542	:	0	:	999	:	0	:	0
27	:	2,586	:	1,541	:	0	:	1,006	:	0	:	0
28	:	2,601	:	1,546	:	0	:	1,013	:	0	:	0
Sunday	:		:		:		:		:		:	
30	:	2,639	:	1,537	:	0	:	1,014	:	0	:	0
31	:	2,623	:	1,533	:	0	:	1,007	:	0	:	0
	:		:		:		:		:		:	

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
December 1946

Date	1946 December Future			1947 January Future		
	High	Low	Closing	High	Low	Closing
1946						
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	30.80	30.52	30.44b-53a	----	----	30.16n
3	30.85	30.27	30.93n	----	----	30.65n
4	31.20	30.40	31.00n	----	----	30.72n
5	31.00	30.75	30.38b-95a	----	----	30.60n
6	31.00	30.65	30.91	----	----	30.63n
7	31.02	31.00	30.95n	----	----	30.67n
Sunday						
9	31.63	31.46	31.40n	----	----	31.12n
10	31.50	31.25	31.40	----	----	31.12n
11	32.12	31.49	32.00b-10a	----	----	31.72n
12	32.52	32.15	32.22	----	----	31.94n
13	32.50	31.91	31.91	----	----	32.03n
14				----	----	32.66n
Sunday						
16				----	----	33.03n
17				----	----	32.52n
18				----	----	32.94n
19				----	----	32.77n
20				----	----	32.88n
21				----	----	32.82n
Sunday						
23				----	----	32.80n
24				----	----	33.05n
Holiday						
26				----	----	33.56n
27				----	----	33.05n
28				----	----	33.02n
Sunday						
30				----	----	32.82n
31				----	----	32.47n

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
December 1946 -- Continued

Date	1947 March Future			1947 May Future		
	High	Low	Closing	High	Low	Closing
1946						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	30.55	30.02	30.03-04	29.85	29.42	29.44
3	30.56	29.87	30.47-49	29.94	29.26	29.31-33
4	30.38	30.10	30.60-62	30.29	29.60	30.01
5	30.63	30.30	30.52-54	29.95	29.61	29.80
6	30.79	30.45	30.75-77	30.15	29.82	30.11-13
7	30.90	30.75	30.75	30.36	30.10	30.10-12
Sunday						
9	31.49	31.21	31.21-23	30.90	30.65	30.66
10	31.35	31.16	31.21-26	30.83	30.61	30.66-69
11	31.75	31.23	31.75	31.23	30.71	31.23
12	31.93	31.61	31.61-63	31.42	31.11	31.12-13
13	31.35	31.56	31.82-85	31.36	31.02	31.32-36
14	32.47	31.77	32.45-47	32.00	31.30	31.93-32.00
Sunday						
16	33.21	32.28	32.82-85	32.66	31.90	32.28-29
17	33.05	32.25	32.25-40	32.55	31.63	31.70-75
18	32.75	32.17	32.74-75	32.18	31.57	32.13-17
19	33.06	32.50	32.57-58	32.47	31.85	32.10
20	32.90	32.56	32.66-70	32.38	32.04	32.16
21	32.68	32.53	32.60-65	32.16	32.01	32.08-10
Sunday						
23	32.70	32.50	32.60	32.19	31.97	32.08
24	32.85	32.62	32.85	32.30	32.10	32.27-30
Holiday						
26	33.52	32.94	33.34-39	32.99	32.40	32.80
27	33.19	32.72	32.85-86	32.66	32.13	32.30
28	32.99	32.75	32.82	32.43	32.16	32.20-24
Sunday						
30	32.95	32.50	32.61-64	32.35	31.91	32.07
31	32.67	32.07	32.25-30	32.11	31.50	31.75

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
December 1946 -- Continued

Date	1947 July Future			1947 October Future		
	High	Low	Closing	High	Low	Closing
1946						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	28.30	27.88	27.88	25.65	25.33	25.34-35
3	28.50	27.74	28.35-38	25.72	25.15	25.62n
4	28.75	28.05	28.49-50	26.00	25.30	25.60
5	28.46	28.05	28.33	25.64	25.40	25.53b-55a
6	28.53	28.32	28.49	25.83	25.52	25.76
7	28.75	28.50	28.60-62	25.94	25.71	25.30
Sunday						
9	29.45	29.00	29.25-27	26.48	26.20	26.33
10	29.49	29.20	29.45-46	26.52	26.22	26.42
11	30.17	29.39	30.17	27.28	26.50	27.20
12	30.40	29.90	29.94	27.43	26.88	26.90
13	30.17	29.82	30.13	27.05	26.75	27.00
14	30.98	30.18	30.90-98	27.90	26.96	27.73
Sunday						
16	31.62	30.80	31.08-10	28.54	27.70	27.95-98
17	31.40	30.50	30.55	28.15	27.00	27.30-35
18	31.00	30.25	30.96	27.75	27.00	27.75
19	31.32	30.73	30.80-85	27.95	27.30	27.45
20	31.08	30.75	30.80	27.64	27.25	27.42
21	30.88	30.75	30.82	27.43	27.25	27.37
Sunday						
23	30.87	30.72	30.76	27.58	27.30	27.42-45
24	30.99	30.73	30.99	27.77	27.40	27.76
Holiday						
26	31.75	31.07	31.48-50	28.40	27.88	28.10-15
27	31.32	30.75	30.86-88	27.89	27.45	27.61
28	31.01	30.74	30.75-80	27.69	27.45	27.54
Sunday						
30	30.87	30.40	30.59-80	27.59	27.20	27.39
31	30.63	30.03	30.25-27	27.45	27.10	27.22-25

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
December 1946 -- Continued

Date	1947 December Future			1943 March Future		
	High	Low	Closing	High	Low	Closing
1946						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	25.05	24.75	24.70b-74a	24.65	24.42	24.30n
3	25.10	24.50	25.04b-03a	24.73	24.05	24.65
4	25.50	24.70	25.1n	24.35	24.40	24.65n
5	25.10	24.90	25.00b-05a	24.54	24.50	24.60b-65a
6	25.29	25.03	25.24b-26a	----	----	24.77b-31a
7	25.36	25.23	25.23	24.81	24.31	24.05n
Sunday						
9	25.95	25.65	25.76b-77a	25.50	25.20	25.35
10	26.00	25.30	25.95b-26.00a	25.50	25.33	25.45n
11	26.75	26.01	26.73b-75a	26.25	25.60	26.29n
12	26.90	26.36	26.36	26.50	26.00	25.93b-98a
13	26.65	26.23	26.65	26.05	25.93	26.15n
14	27.35	26.70	27.35	26.90	26.23	26.90
Sunday						
16	28.00	27.30	27.55n	27.38	26.92	27.30
17	27.59	26.37	26.60-75	27.20	26.55	26.40n
18	27.27	26.57	27.27	26.43	26.30	26.35b-90a
19	27.36	26.83	27.02b-04a	26.98	26.45	26.62n
20	27.10	26.90	27.00n	26.75	26.67	26.67
21	26.90	26.90	26.95n	----	----	26.59n
Sunday						
23	27.05	26.82	26.93b-27.00a	26.63	26.55	26.53b-60a
24	27.35	26.93	27.35n	----	----	26.95n
Holiday						
26	27.96	27.46	27.70n	27.30	27.10	27.30n
27	27.45	27.09	27.16	26.90	26.70	26.76n
28	27.25	27.09	27.23	26.82	26.73	26.70n
Sunday						
30	27.16	26.36	26.99	26.81	26.46	26.53n
31	26.93	26.60	26.75	26.60	26.42	26.35n

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New Orleans Cotton Exchange
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	: 1934-35 :	:	:	:	:: :	:	:
	: 1943-44 :	:	:	:	:: :	:	:
	: Average :	1944-45 :	1945-46 :	1946-47 :	:: 1944-45 :	1945-46 :	1946-47
	: 100	100	100	100	:: 100	100	100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	: 7,314	12,533.5	9,320.0	28,231.0	:: 4,773.0	4,164.0	12,044.5
September	: 18,083	26,940.5	16,344.5	63,239.5	:: 4,531.0	4,101.5	12,291.5
October	: 26,837	32,092.5	31,169.0	107,743.0	:: 4,379.5	5,154.0	10,906.0
November	: 35,346	37,016.5	43,891.5	133,412.5	:: 4,481.5	6,041.0	9,135.5
December	: 43,920	41,504.0	55,539.0	159,590.0	:: 3,853.0	6,601.0	9,043.0
January	: 52,662	50,810.0	72,942.5		:: 4,257.5	7,455.0	
February	: 59,302	53,054.5	93,638.0		:: 3,670.5	9,139.5	
March	: 68,150	63,510.0	118,038.0		:: 3,501.5	11,135.5	
April	: 76,381	72,645.0	144,025.0		:: 3,329.0	12,403.5	
May	: 83,605	81,793.0	161,300.5		:: 3,570.5	11,993.0	
June	: 93,063	90,293.5	182,131.0		:: 3,809.0	11,486.5	
July	: 102,547	98,962.5	222,553.0		:: 3,899.5	11,437.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1946

Date	:	:	Future			
			1946	1947	1947	1947
		All	Dec.	Mar.	May	July
		Futures				
1946	:	100	100	100	100	100
December	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday	:					
2	:	806.5	7	389.5	212	106.5
3	:	1,044.5	4	430.5	360	123.5
4	:	1,127.5	15	453	417	138
5	:	827	2	350.5	299.5	131
6	:	651	25.5	244	244	71.5
7	:	395	2	149	167.5	52.5
Sunday	:					
9	:	1,342	11	601.5	351.5	263
10	:	863.5	17	314.5	218.5	218.5
11	:	1,430.5	27	456	318.5	413
12	:	1,384.5	105	475	294	345
13	:	1,031.5	18	429.5	235	252
14	:	845.5		249	234	236
Sunday	:					
16	:	1,849.5		574.5	397	493
17	:	1,774		495	352.5	413.5
18	:	1,483.5		387.5	370.5	331.5
19	:	1,683		488.5	465.5	366.5
20	:	1,124		335	257	233.5
21	:	438		108	129	67.5
Sunday	:					
23	:	420.5		105.5	122	80.5
24	:	385.5		108.5	113	92
Holiday	:					
26	:	1,592		402	600	392.5
27	:	1,267		345	386	355.5
28	:	531.5		111	224	112.5
Sunday	:					
30	:	930		272.5	338.5	198
31	:	950		295	211.5	238.5
Total	:					
Dec. 1946	:	26,177.5	233.5	8,570.0	7,318.0	5,725.5
Nov. 1946	:	25,669.5	1,745.0	10,495.0	6,154.5	4,285.0
Dec. 1945	:	11,697.5	110.0	1,261.0	2,187.5	3,079.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
December 1946 -- Continued

Date	Future				
	1947	1947	1948	1948	Other
	Oct.	Dec.	Mar.	May	Futures
1946	100	100	100	100	100
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday					
2	43.5	26	22		0
3	109.5	7	10		0
4	57.5	34	13		0
5	34	10			0
6	52.5	12.5	1		0
7	22	1	1		0
Sunday					
9	105.5	8	1.5		0
10	67	28			0
11	137	41.5	37.5		0
12	145.5	14	6		0
13	74.5	15.5	7		0
14	79	46.5	1		0
Sunday					
16	257.5	85	42.5		0
17	301	147	65		0
18	316	45	17	16	0
19	340.5	20	2		0
20	142.5	90	66		0
21	66	39.5	28		0
Sunday					
23	61	7.5	24	20	0
24	62.5	5.5	4		0
Holiday					
26	153.5	29	15		0
27	166.5	6	7	1	0
28	74	10	----	----	0
Sunday					
30	73	29	4	15	0
31	167.5	30.5	6	1	0
Total					
Dec. 1946	3,109.0	788.0	380.5	53.0	0
Nov. 1946	1,636.0	911.5	442.5		0
Dec. 1945	3,305.5	450.5	699.5	597.0	0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange,
December 1946

Date	:	:	Future						
	:1/	:	1946	:	1947	:	1947		
	: Futures	:1/	Dec.	:	Mar.	:	May	:	July
1946	:	100	100	100	100	100			
December	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>			
Sunday	:								
2	:	9,120	341	2,378.5	1,659	1,676.5			
3	:	9,096	320	2,356	1,642	1,688.5			
4	:	9,119	306	2,360.5	1,699	1,683.5			
5	:	9,155	297	2,367	1,732.5	1,709			
6	:	9,133	273	2,358.5	1,752.5	1,696.5			
7	:	9,133	268	2,376.5	1,749.5	1,688.5			
Sunday	:								
9	:	9,157.5	257.5	2,339	1,777	1,703			
10	:	9,130.5	216	2,309.5	1,797	1,727.5			
11	:	9,043	169	2,333.5	1,769.5	1,712.5			
12	:	8,938	58	2,367	1,727	1,714			
13	:	8,962.5	0	2,385.5	1,742	1,738			
14	:	9,127		2,438	1,790	1,771.5			
Sunday	:								
16	:	9,003.5		2,355	1,792	1,795.5			
17	:	9,126		2,356.5	1,797.5	1,829			
18	:	9,140		2,326.5	1,811.5	1,839.5			
19	:	9,113.5		2,292	1,821.5	1,847			
20	:	9,096.5		2,289.5	1,848.5	1,810			
21	:	9,060		2,240.5	1,854	1,812.5			
Sunday	:								
23	:	9,033		2,205	1,810.5	1,807.5			
24	:	9,068		2,192	1,833.5	1,835			
Holiday	:								
26	:	9,131		2,215	1,836	1,834.5			
27	:	9,131		2,201.5	1,825.5	1,898			
28	:	9,109		2,168.5	1,817	1,913			
Sunday	:								
30	:	9,111.5		2,136.5	1,832	1,906			
31	:	9,043		2,112	1,824.5	1,896.5			

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
December 1946 -- Continued

Date	Future				
	1947	1947	1948	1948	Other
	Oct.	Dec.	Mar.	May	Futures
1946	100	100	100	100	100
December	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday					
2	1,532	1,162.5	370.5		0
3	1,561	1,160.5	368		0
4	1,538.5	1,140.5	378		0
5	1,531	1,140.5	378		0
6	1,535.5	1,138	379		0
7	1,534.5	1,138	378		0
Sunday					
9	1,561	1,142.5	377.5		0
10	1,570	1,133	377.5		0
11	1,584.5	1,114	365		0
12	1,594	1,111	367		0
13	1,613	1,112	367		0
14	1,648	1,112.5	367		0
Sunday					
16	1,651.5	1,069.5	340		0
17	1,690.5	1,064.5	380		0
18	1,685.5	1,068	393	16	0
19	1,676.5	1,067.5	393	16	0
20	1,650.5	1,079	403	16	0
21	1,653	1,073	411	16	0
Sunday					
23	1,663	1,077	434	36	0
24	1,654	1,079.5	438	36	0
Holiday					
26	1,645	1,085.5	429	36	0
27	1,662.5	1,084.5	422	37	0
28	1,669	1,082.5	422	37	0
Sunday					
30	1,674.5	1,090.5	422	50	0
31	1,651	1,086	423	50	0

Table 3. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange.
December 1946

Date	1946 December Future			1947 March Future		
	High	Low	Closing	High	Low	Closing
1946						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	30.73	30.50	30.42b-47a	30.54	30.00	30.02
3	30.60	30.60	30.36b-99a	30.54	29.31	30.47-51
4	31.02	30.67	31.05b-15a	30.90	30.03	30.65-66
5	31.00	30.30	30.34b-91a	30.62	30.27	30.46-43
6	31.09	30.85	30.39b-95a	30.80	30.45	30.73-75
7	31.05	31.01	31.00b	30.94	30.73	30.73-75
Sunday						
9	31.50	31.49	31.41b-43a	31.50	31.16	31.17-24
10	31.45	31.35	31.43b-56a	31.35	31.15	31.26-23
11	32.00	31.47	32.10b	31.80	31.22	31.75-30
12	32.42	32.19	32.03b-20a	31.94	31.53	31.60-63
13	32.30	31.67	31.67	31.84	31.52	31.30-34
14				32.47	31.73	32.42-47
Sunday						
16				33.20	32.35	32.30-31
17				33.03	32.30	32.30-34
18				32.82	32.10	32.79-32
19				33.06	32.42	32.55-53
20				32.89	32.52	32.53-61
21				32.65	32.50	32.54-55
Sunday						
23				32.66	32.49	32.61
24				32.86	32.62	32.85
Holiday						
26				33.53	32.90	33.33-34
27				33.19	32.75	32.85
28				32.93	32.71	32.80-82
Sunday						
30				32.91	32.43	32.51
31				32.59	32.04	32.32

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange.
December 1946 -- Continued

Date	1947 May Future			1947 July Future		
	High	Low	Closing	High	Low	Closing
1946						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	29.89	29.30	29.42	28.20	27.76	27.30-31
3	29.94	29.17	29.86-27	28.39	27.64	28.37
4	30.26	29.55	30.00	28.67	28.05	28.38-40
5	29.98	29.65	29.73-80	28.35	28.00	28.22-23
6	30.15	29.82	30.11-13	28.52	28.23	28.46
7	30.35	30.07	30.10-16	28.68	28.48	28.48-51
Sunday						
9	30.80	30.62	30.65-70	29.38	29.00	29.18
10	30.83	30.60	30.71	29.42	29.15	29.38-39
11	31.25	30.70	31.24-25	30.11	29.35	30.00-11
12	31.42	31.07	31.07-08	30.30	29.35	29.35-38
13	31.23	30.97	31.24-27	30.04	29.69	30.02
14	31.95	31.20	31.90-95	30.75	30.04	30.70-75
Sunday						
16	32.66	31.37	32.24-27	31.52	30.75	31.02-04
17	32.54	31.63	31.63-70	31.28	30.40	30.47
18	32.27	31.56	32.20-27	30.94	30.27	30.36-92
19	32.48	31.90	31.98-32.05	31.25	30.59	30.70-80
20	32.35	32.02	32.02-05	31.02	30.71	30.74
21	32.13	31.95	32.04	30.80	30.67	30.72-79
Sunday						
23	32.14	31.97	32.06	30.84	30.65	30.71
24	32.30	32.08	32.29-30	30.97	30.70	30.97
Holiday						
26	32.93	32.37	32.78	31.68	31.04	31.44
27	32.64	32.20	32.23-30	31.25	30.74	30.85-90
28	32.42	32.13	32.17-18	31.01	30.75	30.83
Sunday						
30	32.30	31.93	31.93-94	30.83	30.50	30.50
31	32.03	31.45	31.70-75	30.59	29.99	30.18-20

Table 3. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange.
December 1946 -- Continued

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1946						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	25.53	25.20	25.21	24.30	24.74	24.67b-70a
3	25.65	25.02	25.55b-60a	25.02	24.43	25.02
4	26.03	25.29	25.57b-60a	25.22	24.33	25.04b-08a
5	25.55	25.37	25.47b-50a	25.00	25.00	24.94b-96a
6	25.77	25.51	25.73b-76a	25.20	25.00	25.20b-23a
7	25.35	25.70	25.73	25.34	25.34	25.25b-28a
Sunday						
9	26.40	26.13	26.27b-30a	25.33	25.64	25.74b-77a
10	26.45	26.17	26.44-45	25.90	25.67	25.91b-94a
11	27.25	26.46	27.03-25	26.30	26.01	26.30
12	27.33	26.30	26.35	26.75	26.43	26.34b-37a
13	26.93	26.69	26.34b-37a	26.35	26.20	26.34
14	27.55	26.96	27.37	27.00	26.43	26.35
Sunday						
16	28.50	27.64	27.30	27.94	27.15	27.32b-36a
17	28.00	26.75	26.75-27.02	27.53	26.32	26.32
18	27.71	26.92	27.66-71	27.26	26.66	27.26
19	27.37	27.23	27.34	27.32	26.32	26.34b-36a
20	27.60	27.29	27.31	26.95	26.32	26.31b-34a
21	27.40	27.20	27.30-33	26.34	26.76	26.30b-33a
Sunday						
23	27.45	27.23	27.33b-39a	26.33	26.32	26.39b-92a
24	27.73	27.40	27.73	26.94	26.94	27.30b-33a
Holiday						
26	28.33	27.30	28.15	27.35	27.44	27.66b-63a
27	27.36	27.37	27.55	27.37	27.15	27.03b-10a
28	27.72	27.40	27.53	27.12	26.93	27.03b-05a
Sunday						
30	27.59	27.24	27.23-32	26.93	26.79	26.32
31	27.42	26.33	27.26-30	26.93	26.60	26.32

Table 3. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange.
December 1946 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1946						
December	cents	cents	cents	cents	cents	cents
Sunday						
2	24.33	24.30	24.19b-22a			
3	24.49	24.01	24.54b-57a			
4	24.98	24.74	24.57b-65a			
5			24.47b-52a			
6	24.68	24.68	24.73b-76a			
7	24.81	24.81	24.78b-81a			
Sunday						
9	25.34	25.34	25.28b-35a			
10			25.45b-50a			
11	25.68	25.68	26.40b-43a			
12	26.37	25.95	25.94b-97a			
13	25.99	25.80	25.94b-97a			
14	26.30	26.30	26.45b-48a			
Sunday						
16	27.20	27.12	26.94b-98a			
17	27.04	27.00	26.01b-02a			
18	26.30	26.30	26.92b-96a	25.92	25.90	26.52b-56a
19	26.92	26.92	26.40b-52a			26.08b-15a
20	26.69	26.63	26.49b-51a			26.09b-15a
21	26.44	26.44	26.43b-50a			26.08b-14a
Sunday						
23	26.49	26.49	26.55b-58a	26.10	26.10	26.16b-20a
24	26.62	26.61	26.96b-27.00a			26.56b-60a
Holiday						
26	27.45	27.25	27.33b-37a			26.95b-27.00a
27	27.00	27.00	26.75b-78a	26.52	26.52	26.37b-42a
28			26.73b-76a			26.35b-40a
Sunday						
30	26.43	26.43	26.50b-53a	26.19	26.08	26.13b-18a
31	26.60	26.58	26.49b-52a	26.22	26.22	26.14b-18a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1944-45 to 1946-47

Month	Cumulative volume of trading				Month-end open contracts		
	1934-35	:	:	:	:	:	:
	1943-44	:	:	:	:	:	:
	Average	1944-45	1945-46	1946-47	1944-45	1945-46	1946-47
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	333.3	40.5	62.0	5,443.5	13.0	22.5	639.0
September	567.6	134.0	74.5	12,040.0	30.0	12.0	651.5
October	831.0	155.5	32.5	17,662.5	23.5	3.5	470.5
November	1,047.4	162.0	100.5	21,140.5	25.0	17.0	373.5
December	1,351.3	178.5	110.5	24,352.0	19.5	22.0	364.0
January	1,600.6	212.5	223.5		23.5	49.0	
February	1,756.9	233.5	3,581.5		3.5	239.5	
March	2,094.4	242.5	10,333.0		7.5	423.0	
April	2,394.6	263.5	13,526.0		10.5	643.0	
May	2,595.6	200.0	25,545.5		4.5	676.5	
June	2,842.6	294.5	32,356.5		5.0	613.5	
July	3,025.4	295.0	33,298.5		4.5	654.5	

Table 10. - Grade and staple of cotton delivered in settlement of the
1946 December future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	3	3
Good middling	15	3	0	0	2,633	2,656
Strict middling	167	20	15	0	12,665	12,867
Middling	248	159	70	16	4,883	5,981
Strict low middling	637	335	191	62	36	1,311
Low middling	252	164	147	97	129	739
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	66	66
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	31	35	5	0	1	72
Strict middling	1,104	411	194	9	2	1,710
Total	3,054	1,177	612	134	20,423	25,455

Table 11. - Distribution of deliveries in settlement of the
1946 December future by delivery point on the
New York and New Orleans Cotton Exchanges

Delivery point	:	New York	New Orleans	
			100-bale contract	50-bale contract
	:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	:	569	7,508	50
Galveston	:	396	577	0
New Orleans	:	4,194	8,533	0
Mobile	:	931	0	0
New York	:	582	0	0
Savannah	:	1,676	0	0
Charleston	:	389	0	0
Norfolk	:	0	0	0
Total	:	8,737	16,618	50

Table 12. - Number of notices issued and number of times transferred
in settlement of the 1946 December future, New York and New Orleans
Cotton Exchange

	:	:	:	:
	:	:	:	:
	:	New York	:	New Orleans
	:	:	:	:
	:	:	100-bale contract	50-bale contract
	:	:	:	:
Number of notices issued	:	90	170	1
	:			
Number of times notices	:			
transferred	:	215	42	6
	:			
	:			
	:			

United States Department of Agriculture
Production and Marketing Administration
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator
Commodity Exchange Act

Field Offices

Chicago, Illinois

George Livingston, In charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City, Missouri

L. E. Wolf, In charge
354 Board of Trade Building

Minneapolis, Minnesota

Joseph B. Withers, In charge
510 Grain Exchange Building

New Orleans, Louisiana

W. D. Espy, In charge
Room 306, New Orleans Cotton
Exchange Building

New York, New York

George H. Baston, In charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain and Stock Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Chamber of Commerce

Memphis Merchants' Exchange Clearing
Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

